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Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of July 5, 2004 to July 9, 2004

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Building Permits ($ Millions)	May			In May, the value of Canadian building permits fell 9.5%, to $4.1 billion, the lowest level in nine months. Residential permits decreased 12.7% in May, while non-residential permits posted a decline of 2.4%. On a year-to-date basis, building permits were up 6.4% from the first five months of 2003. In Alberta, building permits dropped 5.7% in May. A 6.0% increase in non-residential permits, was more than offset by a 21.8% decrease in non-residential permits. On a year-to-date basis, Alberta's building permits were 7.4% higher than in the first five months of 2003.
Alberta	595.9	-5.7%	10.1%	
Canada	4,125.0	-9.5%	0.5%	
Housing Starts* (Thousands)	June			Canadian housing starts remained unchanged in June at 239,300. Year-to-date, housing starts were up 9.9% from the same period in 2003. In addition, June starts were 52.1% higher than the average level for June over the past ten years. In Alberta, housing activity jumped up 35.6% in June to 40,400, the highest level since March 2003. Alberta's June housing starts were 61.5% above the most recent ten-year average.
Alberta	40,400	35.6%	17.1%	
Canada	239,300	0.0%	15.8%	
*Seasonally Adjusted Annual Rates				
Rigs Drilling	June			In June, the number of active rigs drilling in Alberta rose 55.3%, to 263. This increase was expected as drilling levels historically rise in June with the end of spring break-up. The active rig count was up 0.8% from the same period last year, and 18.2% above the average level for May over the preceding decade. Year-to-date, drilling levels in the first six months of 2004 are 5.5% ahead of the pace set in 2003, and continue on course for another record-breaking year following the exceptional performance of 2003.
Alberta	263	55.3%	0.8%	

Economics & Public Finance
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